

Form 51-102F3
Material Change Report

1. Name and Address of Company

Kanadario Gold Inc.
200 Burrard Street, Suite 1680
Vancouver, BC, V6C 3L6

2. Dates of Material Change(s)

October 22, 2019

3. News Release(s)

The news release dated October 22, 2019, was disseminated via Stockwatch.

4. Summaries of Material Changes

The Company announced closing of its IPO and subsequent listing of its common shares on the TSX Venture Exchange.

5. Full Description of Material Changes

See attached news release.

6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

Dominic Verdejo, President and CEO – 604.678.5308

9. Date of Report

October 22, 2019

KANADARIO GOLD INC. COMPLETES IPO AND ANNOUNCES LISTING ON THE TSX VENTURE EXCHANGE

Vancouver, British Columbia – October 22, 2019: Kanadario Gold Inc. (the “**Company**”) is pleased to announce that the Company has completed its initial public offering (“**IPO**”) of 5,000,000 common shares of the Company (“**Common Shares**”) at a price of \$0.15 per Common Share for aggregate gross proceeds of \$750,000. The Common Shares were listed on the TSX Venture Exchange (the “**Exchange**”) on October 22, 2019 and halted pending completion of the IPO (the “**IPO Closing**”). The Common Shares are expected to commence trading on the Exchange on or about October 24, 2019 under the trading symbol “KANA”.

PI Financial Corp. (the “**Agent**”) acted as exclusive agent in respect of the IPO on a commercially reasonable efforts basis. Pursuant to the IPO, the Agent received a cash commission and an aggregate of 170,000 non-transferable compensation options entitling the Agent to purchase up to 170,000 Common Shares at \$0.15 per Common Share at any time until October 22, 2021. The Agent also received a corporate finance fee.

The net proceeds of the IPO will primarily be used to fund exploration on the Company’s Cameron Lake Property, consisting of 105 mineral claims owned by the Company covering 5,699.42 hectares (ha) in two separate claim blocks, located in the west-central part of Quebec. The claims comprising the Cameron Lake Property are subject to a 2% net smelter return royalty.

Upon the IPO Closing, the Company has 12,650,000 Common Shares issued and outstanding, of which 1,300,000 Common Shares are subject to escrow, released 10% on the IPO Closing with an additional 15% released every six months over a 36-month period.

Additional information about the Company, the IPO, and the Cameron Lake Property, can be found in the Company’s final long form prospectus dated July 25, 2019 as filed on SEDAR at www.sedar.com.

About the Company:

The Company is a mineral exploration company focused on the exploration and development of the Cameron Lake Property, located in the west-central part of Quebec.

For further information regarding the contents of this news release please contact:

Dominic Verdejo, CEO
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Email: dom@rsdcapital.com

Forward Looking Statements: This press release contains “forward-looking information or statements” within the meaning of Canadian securities laws, which may include, but are not limited to statements relating to the date of first trading in the Company’s

common shares and its future business plans. All statements in this release, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words “expects”, “plans”, “anticipates”, “believes”, “intends”, “estimates”, “projects”, “potential” and similar expressions, or that events or conditions “will”, “would”, “may”, “could” or “should” occur. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ from those in the forward-looking statements. Such forward-looking information reflects the Company’s views with respect to future events and is subject to risks, uncertainties and assumptions, including those set out in the Company’s final long form prospectus dated July 25, 2019 and filed under the Company’s profile on SEDAR at www.sedar.com. The Company does not undertake to update forward-looking statements or forward-looking information, except as required by law.

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.